

Exhibit O

Mick Davis and the team ready to take on Beny Steinmetz's former iron ore assets

The end to the epic legal battle between Conakry and **Beny Steinmetz Group Resources** (BSGR) over Guinea's vast iron ore resource *Simandou* on February 25, was shortly followed by the news that Sir **Mick Davis**, chief executive and treasurer of the UK's Conservative Party, will be overseeing the development of the smaller iron ore project *Zogota*. Davis is joined by a number of mining experts to start this new adventure.

Sector veterans

The main member of the new group of investors "presented by and including" Israeli billionaire **Beny Steinmetz** to operate *Zogota* is London-based firm **Niron Metals**. This company, which was incorporated on June 12, 2018 with the aim to explore iron projects, has three directors, including Davis.

Davis is a sector heavyweight. He previously headed Swiss group **Xstrata**, which merged with Anglo-Swiss trading house **Glencore** in 2013. He was also the financial director of Australian concern **Billiton** before its merger with **BHP**, and held senior positions with South Africa's national power utility **Eskom** ([IOL 682](#)). He served as chairman of the Holocaust Memorial Commission of the United Kingdom and in February joined the board of British cybersecurity investment firm **Haven Cyber Technologies**.

Fellow Niron board member, British mining expert **Varda Shine**, built the bulk of her career climbing the ranks at **De Beers**, where she served as chief executive of the group's trading arm, **Diamond Trading Co**. Shine is currently a board member of South African platinum mining giant **Lonmin** and of Israeli diamond producer **Sarine Technologies** (AMI 426). She also works for British coaching firm **Merryck & Co**.

A partner in nickel

The third Niron board member is Greek entrepreneur **Marcos Camhis**, who heads the Bahamas-based private equity firm **Global Special Opportunities** (GSOL), a shareholder of Niron. In 2015, **Americano Nickel**, a GSOL subsidiary, bought Glencore's shares in the Ivorian nickel project *Sipilou* alongside **IC Nickel**, of which **Marcus Struik**, the former MD of BSGR subsidiary **BSGR Metals & Mining Corp**, was appointed an advisor ([AMI 393](#)).

Camhis founded Geneva-based investment firm **Fos Asset Management** and set up **EFG Fund Solutions**, a platform run by Switzerland's **EFG Bank** that offers alternative investment solutions.

End to the battle of the century

The path was made clear for Niron to enter Guinea's iron ore sector following the amicable settlement - as *Africa Mining Intelligence* foresaw ([AMI 431](#)) - of the **ISCID** arbitration launched by BSGR in 2014 against the Guinean state. Former French president **Nicolas Sarkozy** mediated months of talks between the two parties to find an end to their dispute ([WAN 795](#)). BSGR had been asking for several billion dollars in compensation after **Alpha Conde's** government removed its rights to blocks 1 and 2 of the *Simandou* iron ore project and *Zogota* deposit. The two parties agreed to end the arbitration and drop all other outstanding procedures in a deal that sees BSGR walk away from *Simandou*. They will now seek to develop *Zogota*, which, like all iron ore projects in Guinea, will require heavy investment in evacuation infrastructure before it can be completed, even if production is exported out through Liberia.

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